

Treasurer's report

Harvey Graham

Treasurer's report

Financial Statements

The complete set of GHCF financial statements, as reviewed by K.D. Beausoleil & Company Inc., is included in the GHCF web site at:

https://ghcf.ca/img/fin_stmt_2023.pdf

While the statements are reasonably straight forward, there are two elements that might require a bit of explanation:

- fund accounting, and
- internally and externally restricted cash balances.

A brief explanation of these follows.

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Fund accounting

GHFC uses fund accounting to track receipts and expenditures that are related to or restricted to specific purposes. Funds used by GHCF are:

- Kitty Heller Fund. This fund was initially established on the receipt of two bequests totaling \$100,000 from the estate of Kitty Heller. The funds are to be used only for the purpose of funding health care programs on Gabriola.
- Medical Equipment Fund. This fund tracks donations received where the donor specifies that the donation is to be used to acquire medical equipment and for related expenditures.
- Health Centre Fund. This fund tracks the donations where the donor specified that the donation was restricted to covering the initial cost of constructing the Gabriola Medical Health Centre and, now, the costs of maintaining the structures and equipment therein.
- Operating Fund. This fund tracks all revenue and expenditures not included in either of the first three funds. Mostly this is the revenue and expenditures related to the operation of the Health Centre, but it also includes non-restricted donations and interest income.

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Restricted cash and investment certificate balances, December 31, 2023

Restricted cash (or cash investments) is cash that has been restricted for use for a specified purpose by its donors (externally restricted) or by the GHCF directors (internally restricted). GHCF's restricted balances are:

- Externally restricted
 - Health Centre Fund \$353,036
 - Medical Equipment fund \$(4,010)
 - Kitty Heller fund \$31,107
- Internally restricted
 - Health Centre Fund \$370,000
 - Recruiting and Retention Fund \$13,182
 - Foundation operations \$50,000
- The total set aside for the Health Centre Fund at the end of 2023 was therefor \$353,036 plus \$370,000 for a total of \$723,036.

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2023 Operations

In general, revenues and expenditures from operations in 2023 were higher than in 2022:

- Operating revenue of \$255,046 was up from \$222,029 in 2022.
- Building operating costs at \$108,276, were up from \$102,667 in 2022.
- The cost of community services was \$21,356, down from \$22,977 in 2022.
Community services include, primarily:
 - Acquisition of clinic equipment,
 - Helipad maintenance,
 - Maintenance of the urgent care room, and
 - Maintaining the Telehealth unit.
- Operating costs of the various committees were \$36,503, up from \$35,220
- Other Foundation operating costs were \$11,430, down from \$13,752 in 2022.

As set out earlier, a complete set of the 2023 financial statements can be found at https://ghcf.ca/img/fin_stmt 2023.pdf.

If you have any questions with regard to the financial statements, please send us an email using the “Ask a question” button on the AGM page.

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Donations received in 2023 and 2024 Year-to-date:

	2023		2024 to Nov. 25	
	Donors	Amount	Donors	Amount
Direct donations	162	\$ 22,225	16	\$ 49,275
Canada Helps	36	13,451	16	4,145
Grants	2	11,756		
Bequests	1	5,000		
Total		52,522		53,418
Less restricted donations	5	(22,621)	2	(40,000)
Net unrestricted donations		29,901		13,418

Thank you all very much!

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Line of Credit Proposal

In a recent email to our members, we discussed the exciting development of a rainwater capture facility, which will serve as a backup to our existing well. This facility is designed to capture and treat rainwater to meet Island Health's potable standards, with construction scheduled to begin in mid-February 2025.

While GHCF has ample resources from recent dedicated donations and its reserves to fund this project, a significant portion of the reserves is currently invested in fixed-term Coastal Community Credit Union certificates of deposit, which will not be accessible until early April. To ensure we can meet our financial obligations to contractors and suppliers during this interim period, we may require a small amount of bridge financing.

Therefore, we will be asking members to vote on a resolution to establish a short-term line of credit or other borrowing facility. This will ensure that we have the necessary funds available to cover construction and operating costs without delay.

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Line of Credit Proposal (Continued)

The following is the wording of the proposed resolution for the Gabriola Health Care Foundation (GHCF) to authorize setting up the short-term line of credit:

Resolution of the Members of the Gabriola Health Care Foundation ("GHCF")

Date: December 10, 2024

Subject: Approval of Short-Term Line of Credit

WHEREAS, the Board of Directors of GHCF recognizes the need for a short-term line of credit to ensure its continued operations and to meet short-term obligations to be incurred in connection with the construction of a new water treatment facility;

WHEREAS, the Board has reviewed the financial position of the organization and determined that a line of credit will provide necessary liquidity;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors is hereby authorized to approve the establishment of a short-term line of credit in the amount of up to \$100,000;

FURTHER RESOLVED, that GHCF Executive Committee is hereby authorized to negotiate and execute all necessary documents to effectuate this line of credit on behalf of GHCF;

FURTHER RESOLVED, that this resolution shall take effect immediately upon its adoption.

Adopted by the members of GHCF on _____.